

MONROE COUNTY  
OFFICIAL RECORDS  
FILE #977789  
BK#1432 PG#922

This instrument was  
prepared by and return to:  
John R. Allison, III, Esq.  
100 S.E. Second St. #3350  
Miami, Florida 33131-2151

RCD Nov 27 1996 02:39PM  
DANNY L KOLHAGE, CLERK

**AMENDED DESIGNATION OF AFFORDABLE HOUSING  
FOR KEY WEST GOLF CLUB DEVELOPMENT**

THIS AMENDED DESIGNATION OF AFFORDABLE HOUSING FOR KEY WEST GOLF CLUB DEVELOPMENT (this "Amended Designation"), is made this 1st day of November, 1996, by Key West Golf Club Development, Inc., a Florida corporation ("Developer").

**W I T N E S S E T H:**

**WHEREAS**, Developer submitted the property (the "Property") located on Stock Island, Key West, Florida and more particularly described in Exhibit A attached hereto, to the terms, conditions and restrictions of that certain Agreement (the "Developer's Agreement"), dated April 28, 1995, and filed for record in Official Records Book 1351 at Page 1146 of the Public Records of Monroe County, Florida; and

**WHEREAS**, pursuant to the Developer's Agreement the project (the "Project"), known as the Key West Golf Club Development, will consist of, inter alia, 390 residential units; and

**WHEREAS**, forty (40) units previously constructed within the Project are "affordable housing" as defined in Ordinance 86-20 for the City of Key West, Florida; and

**WHEREAS**, said 40 affordable housing units were constructed within Phase I of the Project and transferred to third party buyers as affordable housing units, subject to the terms and conditions of the Developer's Agreement; and

**WHEREAS**, the Developer filed a record that certain Designation of Affordable Housing for Key West Golf Club Development, the same being recorded on July 15, 1996, in Official Records Book 1413 at Page 028 of the Public Records of Monroe County, Florida; and

**WHEREAS**, the Developer hereby amends the Declaration of Affordable Housing for Key West Golf Club Development by specifically including in this Amended Designation specific provisions of the Developer's Agreement regarding the affordable housing units.

**NOW, THEREFORE**, Developer hereby designates and identifies the "affordable housing units" for the Project as follows:

1. Those units (the "Affordable Housing Units") described in Exhibit B have been designated as "affordable housing units", as defined in Ordinance 86-20.

2. The Affordable Housing Units are subject to the terms and conditions of the Developer's Agreement, including, without limitation, Paragraph 4.q., which provides, in part:

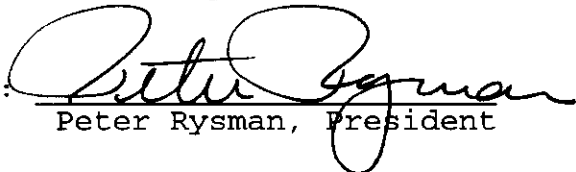
The sale price of such affordable housing units for a period of 5 years from the initial closing date shall conform to the requirement set forth in city Code Section 34.132. In addition, the initial sale price for GMO calculations is \$116,900.00. The maximum allowable sales price shall be increased by four (4%) percent per year, non-compounded, or by the percent increase in Costs of Living as determined by the U.S. Government, whichever is greater. The rental rate at which any of such units are rented for a period of 5 years from the initial Certificate of Occupancy date shall conform to the sale rate requirement set forth in said Code Section.

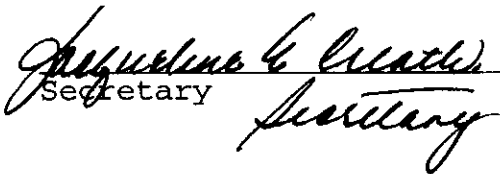
3. The closing date for each Affordable Housing Unit is indicated in Exhibit B.

DEVELOPER:

ATTEST:

Key West Country Club, Inc.,  
a Florida corporation

By:   
Peter Rysman, President

  
Secretary

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STATE OF FLORIDA       )  
                              ) ss:  
COUNTY OF MONROE     )

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Peter Rysman and Jacqueline E. Creath, as President and Secretary, respectively, of Key West Golf Club Development, Inc., a Florida corporation, who are personally known to

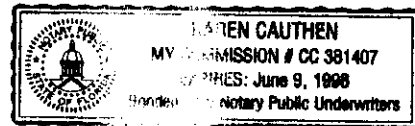
me, and did not take an oath, and they severally acknowledged executing the foregoing instrument freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 21 of November, 1996.

*Karen Caughen*

Notary Public  
State of Florida at Large

My Commission Expires:



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